

NOTICE TO SHAREHOLDERS

As shareholders of Nordea 1, SICAV, you are hereby informed that a new Prospectus of Nordea 1, SICAV will be issued in May 2020 including the following key changes effective as from 5 May 2020 (the “Effective Date”).

1.Key changes

1.1 relevant to all shareholders

For all funds using a **benchmark for performance comparison** only, it is clarified that the risk characteristics of the funds’ portfolios may bear some resemblance to those of the benchmark.

The covered bond risk description is amended to remove any reference to ABS and clarify that in addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.

The section “Privacy of Personal Data” is updated to clarify that providers appointed by the management company may use Personal Data.

The section on **swing pricing** is enhanced to include additional description of swing mechanism.

It is added that the management company may occasionally reduce or waive the management fees and operational expenses.

It is clarified that the management fees for Q and F share classes are maximum fees.

It is clarified that the permitted usage of repurchase transactions is normally 100% of total assets. In case of any deviation from the above level, the expected or permitted usage is disclosed in “Fund Descriptions”.

The lists of sub-investment managers and local representative and paying agents are updated.

1.2 relevant to certain shareholders only

Name change to existing funds	
Currently	From the Effective Date
Nordea 1 – Emerging Market Local Debt Fund Plus	Nordea 1 – Emerging Stars Local Bond Fund The strategy is changed to reflect the particular focus on compliance with international standards for environmental, social and corporate governance.

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	The global exposure calculation is changed from “commitment” to “relative VaR”. The expected leverage is 200% as the fund may extensively use financial derivatives to implement the investment policy and achieve its target risk profile. The maximum operational expenses are increased as follows: <table><tr><td>Share class</td><td>From</td><td>To</td></tr><tr><td>D</td><td>0.250%</td><td>0.300%</td></tr><tr><td>I</td><td>0.250%</td><td>0.300%</td></tr><tr><td>Non-institutional</td><td>0.350%</td><td>0.400%</td></tr></table>	Share class	From	To	D	0.250%	0.300%	I	0.250%	0.300%	Non-institutional	0.350%	0.400%
Share class	From	To											
D	0.250%	0.300%											
I	0.250%	0.300%											
Non-institutional	0.350%	0.400%											
Nordea 1 – European High Yield Bond Fund II	Nordea 1 – European High Yield Credit Fund												

Changes to existing funds	
Equity funds	
Nordea 1 – Chinese Equity Fund	The benchmark used for performance comparison only is changed from MSCI Golden Dragon Index – Net Total Return in USD to MSCI China 10/40 - Net Return Index. The investment universe is restricted to equities and equity related securities that are domiciled or conduct the majority or their business in People’s Republic of China. The investment manager will appoint Manulife Investment Management (Hong Kong) Limited as sub-investment manager.
Nordea 1 – Emerging Markets Small Cap Fund	The sub-investment manager is changed from Copper Rock Capital Partners, LLC to TimeSquare Capital Management LLC.
Nordea 1 – European Small and Mid Cap Equity Fund	The benchmark used for performance comparison only is changed from Dow Jones STOXX Mid 200 (Return) to MSCI Europe SMID Cap (Net Return) Index .

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Nordea 1– Indian Equity Fund	It is clarified that the fund will be exposed (through investments or cash) to other currencies than the base currency.
Bond funds	
Nordea 1 – Flexible Fixed Income Fund	It is clarified that the fund does not actively invest in defaulted corporate bonds.
Nordea 1 – Emerging Market Bond Fund	The sub-investment manager is changed from PGIM Ltd (UK entity) to PGIM Inc. (US entity).
Nordea 1– Emerging Market Bond Opportunities Fund	
Nordea 1 – European Corporate Bond Fund	The benchmark used for performance comparison and risk monitoring only is changed from ICE BofAML EMU Corporate Index to ICE BofAML Euro Corporate Index .
Nordea 1 – European Corporate Bond Fund Plus	
Nordea 1 – European Corporate Stars Bond Fund	
Nordea 1 – European Covered Bond Fund	The benchmark used for performance comparison only is changed from iBoxx EUR Covered Bond Index to iBoxx euro Covered Total Return Index .
Nordea 1 – European Covered Bond Opportunities Fund	The expected usage of repurchase transactions is changed from 35% to 50%.
Nordea 1 – North American High Yield Bond Fund	The benchmark used for performance comparison only is changed from ICE BofAML US High Yield Master II Index to ICE BofAML US High Yield Index .
Nordea 1 – US High Yield Bond Fund	

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Nordea 1 – Renminbi Bond Fund	It is clarified that the fund's main currency exposure is to the base currency or CNY, although it may also be exposed (through investments or cash) to other currencies. The sentence “the team also manages currencies actively” is removed. The global exposure calculation method is changed from Absolute VaR to the commitment approach, as it is expected that the fund will use less derivatives. The management fees are reduced as follows: <table><tr><td>Share Class</td><td>from</td><td>to</td></tr><tr><td>I</td><td>1.000%</td><td>0.600%</td></tr><tr><td>P</td><td>1.500%</td><td>1.100%</td></tr><tr><td>Q</td><td>1.500%</td><td>1.100% (max)</td></tr><tr><td>E</td><td>1.500%</td><td>1.100%</td></tr><tr><td>C</td><td>1.100%</td><td>0.700%</td></tr><tr><td>F</td><td>1.100%</td><td>0.700% (max)</td></tr></table>	Share Class	from	to	I	1.000%	0.600%	P	1.500%	1.100%	Q	1.500%	1.100% (max)	E	1.500%	1.100%	C	1.100%	0.700%	F	1.100%	0.700% (max)
Share Class	from	to																				
I	1.000%	0.600%																				
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C	1.100%	0.700%																				
F	1.100%	0.700% (max)																				
Balanced funds																						
Nordea 1 – Balanced Income Fund	It is clarified that the fund does not actively invest in defaulted corporate bonds.																					
Absolute Return funds																						
Nordea 1 – Alpha 10 MA Fund	The expected usage of total return swaps is changed from 35% to 40%.																					
Nordea 1 –Alpha 15 MA Fund	The expected usage of total return swaps is changed from 85% to 100%.																					

2. Right to redeem and contact information

Shareholders who do not agree to the changes as described above may redeem their shares free of any charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from Nordea 1, SICAV and the Management Company. Such

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instruction must be received in writing by Nordea Investment Funds S.A. (as Administrative Agent) at the below address by 4 May 2020 **before** 15h30 CET.

The updated version of the Prospectus dated May 2020 may be obtained, free of any charge, at the Registered Office of the Company or at Nordea Investment Funds S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, as soon as the CSSF has issued the visa-stamped official Prospectus or, if available, on local Nordea websites.

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or Nordea Investment Funds S.A., Client Relationship Services, on telephone

+352 27 86 51 00.

Luxembourg, 3 April 2020.

The Board of Directors of Nordea 1, SICAV.

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